

ORDER
STANDISH TOWN COUNCIL

DATE: April 10, 2016
ORDER NUMBER: 31-16

SUBMITTED BY: Olson

TITLE: CALL FOR ANNUAL MUNICIPAL AND REFERENDUM ELECTION, PLACE REFERENDUM QUESTIONS ON THE BALLOT, AUTHORIZE WARRANT AND CALL FOR PUBLIC HEARING FOR THE JUNE 14, 2016 ANNUAL MUNICIPAL AND REFERENDUM ELECTION

ORDERED that the Standish Town Council call the for the Annual Municipal and Referendum Election to be held on Tuesday, June 14, 2016, and

ORDERED that the following referendum questions be placed on the ballot:

To vote by secret ballot on the following referendum questions:

Financial Statement: The following financial statement applies to Referendum Questions 1, 2 and 3 set forth below. The issuing of bonds by the Town of Standish is one of the ways in which the Town borrows money for certain purposes. The following is a summary of the bonded indebtedness of the Town of Standish as of the date of this referendum:

Bonds now Outstanding and Unpaid:	\$ 4,609,204
Estimated Interest to be paid on Outstanding Bonds:	<u>\$ 381,999</u>
Total Principal and Interest to be repaid on Bonds Outstanding:	\$ 4,991,203
 Additional Principal Amount of Bonds Authorized but not yet issued:	 \$ 0
 Total additional Bonds to be issued if approved by the voters:	
Question 1: Fire engine I, turnout gear; dry hydrants	\$ 428,000
Question 2: Improvements to Memorial Park and Johnson Field ballfields and tennis court re-surfacing	 \$ 289,000
Question 3: Road improvements and transfer station pavement re-surfacing	<u>\$ 738,395</u>
Total:	\$1,455,395
 Estimate of potential new interest on such additional Bonds:	
Question 1: Fire engine I, turnout gear; dry hydrants	\$ 44,430
Question 2: Improvements to Memorial Park and Johnson Field ballfields and tennis court re-surfacing	 \$ 30,000
Question 3: Road improvements and transfer station pavement re-surfacing	<u>\$ 76,651</u>
Total:	\$ 151,081
 Total additional Bond principal and estimated interest to be repaid if approved by the voters:	
Question 1: Fire engine I, turnout gear; dry hydrants	\$ 472,430
Question 2: Improvements to Memorial Park and Johnson Field ballfields and tennis court re-surfacing	 \$ 319,000
Question 3: Road improvements and transfer station pavement re-surfacing	<u>\$ 815,046</u>
Total:	\$1,606,476

When money is borrowed by issuing bonds, the Town must repay not only the principal amount of the bonds but also interest on the bonds. The amount of interest to be paid will vary depending upon the rate of interest and the years to maturity at the time of issue. The validity of the bonds and of the voters' ratification of the bonds may not be affected by any errors on the estimates made of the costs involved, including varying interest rates, the estimated cost of interest on the bond amount to be issued and the total cost of principal and interest to be paid at maturity. If the actual amount of the total debt service for the bond issues varies from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.

S/ Scott Gesualdi
Scott Gesualdi, Town Treasurer

Question 1. To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$428,000 for acquisition of a new fire engine, turnout gear and dry hydrants, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$472,430, of which principal is \$428,000 and estimated interest at rates ranging from 1.00% to 2.34%, depending on the year of maturity, over 10 years is \$44,430).

The Municipal Officers recommend a YES vote.

Question 2. To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$289,000 for improvements to Memorial Park and to Johnson Field ballfields and tennis court resurfacing, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$319,000, of which principal is \$289,000 and estimated interest at rates ranging from 1.00% to 2.34%, depending on the year of maturity, over 10 years is \$30,000).

The Municipal Officers recommend a YES vote.

Question 3. To see if the Town will vote to approve a capital expenditure by the Municipal Officers of up to \$738,395 for transfer station pavement resurfacing and road improvements and paving of Bonny Eagle Road, Chadbourne Road, Easy Street, Elenwood Road, Fort Hill Road, Fox Run Road, Milt Brown Road, Mosley Road, Northeast Road, Varney Road and/or other roads as such funds permit, such expenditures to be financed from proceeds of the issuance of general obligation bonds or notes, hereby authorized, with the dates, maturities, denominations, interest rate(s) and other details of such borrowing to be determined by the Municipal Officers?

(Note: Total estimated debt service of \$815,046, of which principal is \$738,395 and estimated interest at rates ranging from 1.00% to 2.34%, depending on the year of maturity, over 10 years is \$76,651).

The Municipal Officers recommend a YES vote.

FURTHER ORDERED that the attached warrant is approved by the Standish Town Council and that an informational public hearing on these referendum questions will be held on Tuesday, May 10, 2016 during the regularly scheduled monthly council meeting which begins at 7:00 pm.

APPROVED _____ DISAPPROVED _____

ROLL CALL	YEA	NAY	ABSTAIN
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BLANCK	_____		
HIGGINS	_____		
NESBITT	_____		
OLSON	_____		
ORDWAY	_____		
POMERLEAU	_____		
SARGENT	_____		

CLERK/SECRETARY _____